

MINUTES

ACT 345 RETIREMENT SYSTEM

DATE: January 28, 2020
LOCATION: Mayor's Conference Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684
TIME: 12:00 Noon.
PRESENT: W. Twietmeyer, J. Jenkins, W. Kuhn, C. Rueckert
ABSENT: J. Bussell
GUESTS: D. Kaplan
STAFF: J. Henderson

C. Rueckert called the regular meeting to order at 12:08 pm.

Moved by W. Kuhn, seconded by J. Jenkins that the minutes of the December 17, 2019 regular meeting be approved.

Motion approved 4-0.

Warrant No. 645 in the amount of \$232,409.09 for Retirees Benefits for February 2020 was approved and signed by W. Kuhn and J. Jenkins.

Moved by J. Jenkins, seconded by C. Rueckert that Ward Kuhn be nominated and elected as Chairman of the Retirement Board for 2020.

Motion approved 4-0.

Moved by J. Jenkins, seconded by W. Kuhn that William Twietmeyer be nominated and elected as Secretary of the Retirement Board for 2020.

Motion approved 4-0.

Moved by W. Kuhn, seconded by J. Jenkins that David J. Kaplan's application for retirement, selection of a Regular retirement, and the nomination of his spouse, Trina Kaplan, as beneficiary be approved and that David Kaplan is hereby formally approved for a Regular retirement effective February 20, 2020.

Motion approved 4-0.

Chris Kuhn of AndCo provided a brief report to the Board via teleconference call. The report provided a snapshot that included updated market values as of January 24, 2020 as well as the target allocations. Also provided was a market update as of December 31, 2019 which provided index returns and indices style returns. A U.S. Small Cap Core Equity Manager report was provided to the Board for review for selection of a new money manager at its next meeting. The Board asked a couple questions.

Communications from Alidade Capital were provided to the Board. These included the year end 2019 update, a notice of distribution, and the estimated K-1 for the year ending December 31, 2019.

Moved by W. Kuhn, seconded by J. Jenkins to adjourn.

Motion approved 4-0.

Meeting adjourned at 12:32 pm

William E. Twietmeyer
Secretary/Treasurer